

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
PRIME NAVIGATION CO. LTD.,

Plaintiff,

- against -

GLOBAL UNITED LTD.,

Defendant.
-----X

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 6/11/08

08-cv-4962 (RJH)

ECF CASE

**STIPULATION AND ORDER
DIRECTING RELEASE OF ATTACHED PROPERTY**

IT IS HEREBY STIPULATED AND AGREED between the parties as follows.

Whereas the Plaintiff, PRIME NAVIGATION CO. LTD., ("Prime Navigation"), and the Defendant, GLOBAL UNITED LTD., ("Global") have agreed to settle their dispute concerning an agency agreement made on or about February 29, 2008, which dispute was the subject of the instant litigation that Prime Navigation filed against Global on or about May 29, 2008;

Whereas Prime Navigation and Global have entered into a settlement agreement that provides Global shall pay to Prime Navigation the sum of \$45,000.00; and

Whereas pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure, on or about June 2, 2008 Prime Navigation obtained from the Court an Ex-Parte Order of Maritime Attachment together with Process of Maritime Attachment and Garnishment that authorized the attachment of Defendants' property with the Southern District of New York in an amount up to \$80,927.77; and

Whereas on or about June 5, 2008 garnishee Bank of New York, acting pursuant to the Ex-Parte Order of Maritime Attachment and Garnishment, restrained and attached Defendant Global's property in the amount of in the amount of \$2,373.49. ; and

Whereas on or about June 5, 2008 garnishee J.P. Morgan Chase, acting pursuant to the Ex-Parte Order of Maritime Attachment and Garnishment, restrained and attached Defendant Global's property in the amount of \$4,700.00; and

Whereas on or about June 5, 2008 garnishee Citibank, acting pursuant to the Ex-Parte Order of Maritime Attachment and Garnishment, restrained and attached Defendant Global's property in the amount of \$21,348.20 ; and

Whereas on or about June 5, 2008 garnishee Bank of America, acting pursuant to the Ex-Parte Order of Maritime Attachment and Garnishment, restrained and attached Defendant Global's property in the amount of \$22,178.14; and

Whereas on or about June 6, 2008 garnishee Bank of America, acting pursuant to the Ex-Parte Order of Maritime Attachment and Garnishment, restrained and attached Defendant Global's property in the amount of in the amount of \$20,472.59; and

Whereas on or about June 6, 2008 garnishee Citibank, acting pursuant to the Ex-Parte Order of Maritime Attachment and Garnishment, restrained and attached Defendant Global's property in the amount of \$9,855.35; and

Whereas the total amount of funds currently restrained by garnishee banks is \$80,927.77; and

Whereas Prime Navigation and Global have agreed that Global should pay the amount provided for in the settlement from the \$22,178.14 and \$20,472.59 that is currently under attachment at Bank of America, and \$2,349.27 of the \$21,348.20 that is currently under attachment at Citibank; and

Whereas Prime Navigation and Global have agreed that, once Prime Navigation has received confirmation that the \$45,000.00 settlement payment has been received into its designated account, Prime Navigation's New York counsel LENNON, MURPHY & LENNON, LLC, shall then instruct garnishees Citibank, Bank of New York, and J.P. Morgan Chase in writing to release the remainder of the attached funds, less bank fees, if any, to Global United to the destination accounts pursuant to the original wire details; and

Whereas Prime Navigation and Global have agreed that \$45,000.00 of Global's attached funds should be wired via electronic funds transfer by Bank of America and Citibank to the following designated bank account:

CITIBANK (SWITZERLAND) ZURICH - SWIFT CODE: CBSWCHZZ

**FOR ONWARD TRANSMISSION TO:
CITIBANK (SWITZERLAND) GENEVA BRANCH,
16 QUAI GENERAL GUIBAN,
GENEVA, SWITZERLAND.
ATTENTION MRS. JOSEFINA MACEIRA.**

**CORRESPONDING N.Y. BANK: CITIBANK N.A. NEW YORK
A/C NO.: 10999823 (OF CITIBANK (SWITZERLAND) ZURICH)
ABA NO.: 021000089
SWIFT CODE: CITIUS33**

**IN FAVOUR OF PRIME NAVIGATION CO. LTD.
A/C NO. 0/348781/014**

IBAN NO. CH73 0863 8000 3487 8101 4

and;

Whereas, Prime Navigation and Global have agreed that after the settlement in favor of Prime Navigation has been fully funded by Global, Prime Navigation's New York counsel, Lennon, Murphy & Lennon, LLC, shall file a notice of dismissal in the instant action;

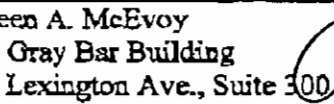
Jun. 10. 2008 9:33AM Lennon, Murphy & Lennon LLC No. 5124 P. 5

Dated: June 10 2008

LENNON, MURPHY & LENNON, LLC
Attorneys for Plaintiff
PRIME NAVIGATION CO. LTD.

GLOBAL UNITED LTD.

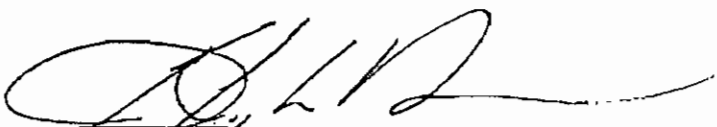
By:


Coleen A. McEvoy
The Gray Bar Building
420 Lexington Ave., Suite 300
New York, New York 10170
(212) 490-6050

By:


Jackson L. Ritchie
Chief Executive Officer

On this 10th day of June, in the year 2008 before me, a ATTORNEY AT LAW / NOTARY PUBLIC
Nassau (title)
in and for ~~Freeport~~, Bahamas personally appeared Jackson L. Ritchie, known or identified to me
to be the Chief Executive Officer of Global United Ltd. a Bahamian entity, and acknowledged to
me that he has the authority to execute and so executed the within instrument on behalf of said
Global United Ltd.


Kenneth Lightbourne

IT IS HEREBY ORDERED that garnishee banks Bank of America and Citibank shall effect an electronic funds transfer in favor of Prime Navigation in the amount of \$45,000.00 which amount shall be deducted from the Global property that Bank of America and Citibank currently hold under attachment, and that Bank of America and Citibank shall pay this amount to the following account:

CITIBANK (SWITZERLAND) ZURICH - SWIFT CODE: CBSWCHZZ

**FOR ONWARD TRANSMISSION TO:
CITIBANK (SWITZERLAND) GENEVA BRANCH,
16 QUAI GENERAL GUIBAN,
GENEVA, SWITZERLAND.
ATTENTION MRS. JOSEFINA MACEIRA.**

**CORRESPONDING N.Y. BANK: CITIBANK N.A. NEW YORK
A/C NO.: 10999823 (OF CITIBANK (SWITZERLAND) ZURICH)
ABA NO.: 021000089
SWIFT CODE: CITIUS33**

**IN FAVOUR OF PRIME NAVIGATION CO. LTD.
A/C NO. 0/348781/014**

IBAN NO. CH73 0863 8000 3487 8101 4

and;

that any bank fees associated with the transferring of settlement funds to the Prime Navigation's account shall not be deducted from the transferred funds; and

IT IS FURTHER HEREBY ORDERED that the \$45,000.00 settlement payment from Global shall not be subject to any attachment in New York after those funds are released by Bank of America and Citibank en route to the designated account provided for herein; and

IT IS FURTHER HEREBY ORDERED this Court shall retain jurisdiction to enforce this Consent Order and to enforce any supplemental orders that garnishees Bank of America and Citibank may require to effect the foregoing electronic wire funds transfers;

IT IS FURTHER HEREBY ORDERED that, once Prime Navigation has received confirmation that the \$45,000.00 settlement payment has been received into its designated account, Prime Navigation's New York counsel LENNON, MURPHY & LENNON, LLC, shall then instruct garnishees Citibank, Bank of New York, and J.P. Morgan Chase in writing to release the remainder of the attached funds, less bank fees, if any, to the destination accounts pursuant to the original wire details; and

IF IS FURTHER ORDERED that once the settlement funds have been received into the designated account, Prime Navigation's New York counsel, Lennon, Murphy & Lennon, LLC, shall file a notice of dismissal in the instant action.

SO ORDERED.



U.S.D.J.

6/11/08